THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

December 11, 2013 Staff Report

REQUEST FOR A QUALIFIED PRIVATE ACTIVITY BOND ALLOCATION FOR A MORTGAGE CREDIT CERTIFICATE PROGRAM

Prepared by: Crystal Alvar	rez						
Applicant:			Housing Authority of the County of Marin				
Contact Information:							
	Name:	Car	Carol Kazarian				
Address:		402	4020 Civic Center Drive				
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	Phone:	(41	15) 491-2550				
Allocation Amount Requested:	\$1,69	0,550	Converted MCC Authority:	\$422,638			
Applicant's Fair Share Amount	\$1,69	0,550	Converted MCC Authority:	\$422,638			
Allocation Information:			G 1 12 . 2012				
Date MCCs wil			September 12, 2013				
Expected issue dat			December 12, 2013				
	rogram Sta		Existing				
Certificate	tax credit	rate:	18%				
Type of housing unit	ts to be assi	sted/a	average mortgage amount:				
New construction units:	7 uni	ts (579	%) with an average mortgage amount	of \$200,500			
Existing resale units: 5 units (43%) with an average mortgage amount of \$200,500							
Rehabilitated units: 0 units (0%) with an average mortgage amount of \$000,000							
Total units:	12 uni	ts with	h and average mortgage amount of \$2	00,500			
The above numb	ers of units	are:_		d. T			
		_	Actual requirements imposed by	tne issuer			
Do at Doufe was a se							
Past Performance:	1	1.					

The application indicates the applicant met the 2012 minimum performance requirement that at least 40% of the program participants are lower-income households or located in a Qualified Census Tract.

The application indicates the applicant expects to meet the 2013 minimum performance requirement that at least 40% of program participants will be lower-income households.

Recommendation:

Staff recomends that the Committee approve an amount of \$1,690,550 in tax-exempt bond allocation to the Housing Authority of the County of Marin for the Mortgage Credit Certificate Program. This is the Applicant's 2013 fair share amount on a carryforward basis.

DESCRIPTION OF PROPOSED PROGRAM:

• Population to be served by the proposed Program (family size, income levels, etc.):

According to the Applicant, the proposed Program expects to serve all ethnic groups and family sizes with a minimum of 40% of the households at or below 80% of the median income adjusted by household size.

- Estimated number of first-time homebuyers to be assisted: 12
- Housing stock to be purchased (types, unit sizes, etc.):

According to the Applicant, the housing stock to be purchased will consist of single family 1-3 bedroom homes. The homes will range in square footage from 1,200-2,000 square feet. All homes will fall under \$400,000 with most of the MCC's going to resale units under \$360,000.

• Specific reservations of MCCs for purposes such as low-income targeting, new construction, etc.:

According to the Applicant, the program will reserve at least 40% of the MCCs for families with incomes at or below 80% of the area median income adjusted for family size.

• Expected duration MCCs will be available and anticipated monthly rate of issuance.:

According to the Applicant, MCCs are expected to be available for 9 to 12 months and the anticipated monthly rate of issuance is 1 to 2 MCCs per month.

• Other homebuyers assistance programs offered by participating jurisdiction(s):

According to the Applicant, the County has a downpayment assistance funds specifically available for BMR units at Headlands II, Braun Court and Marin City.

• Additional features unique to the proposed Program:

None indicated.

PURCHASE PRICE INFORMATION:

The proposed maximum limits are:

Unit Type	Average Area Purchase Price*		Non-Target Area Max Purchase Price	Target Area Max Purchase Price
New Units	\$748,462		\$673,616	N/A
Existing Units	\$748,462		\$673,616	N/A
*This is established by (c	heck one):	X	_ IRS Safe Harbor limitations _ As determined by special survey	

Expected average sales prices of the estimated units to be assisted:

New Units	\$250,000
Existing Units	\$250,000
Rehabilitated Units	\$0

MAXIMUM INCOME LIMITATIONS:

Area median income on which maximum program limits are based: \$101,200 Applicable standard that defines the area median income: HUD county MSA median X HUD statewide median Local median as determined by a special study Percent of MCCs reserved for IRS-designated target areas in the jurisdiction(s): N/A **Proposed maximum income limits:** Household Size Target Area Non-Target Area 1-2 persons \$101,200 N/A 3+ persons

DESCRIPTION OF PUBLIC BENEFITS:

Past Program Performance:

Year	Amount of Allocation	Amount of Allocation Used	Number of MCCs Issued	Outstanding MCC Authority
2010	\$1,688,429	\$1,308,472	8	\$94,989
2011	No Allocation Requested	\$0	0	Not Allocation Requested
2012	\$1,690,549	\$1,061,300	8	\$157,312

\$116,380

N/A

Pursuant to Section 5269 of the CDLAC Regulations, the Applicant has:

- Demonstrated that no Mortgage Credit Certificate authority from the year two years prior to the current year has been unused (other than minor amounts not to exceed \$1 million); and
- Certified that any Mortgage Credit Certificate authority remaining from the year prior to the current year will be used before the use of new Mortgage Credit Certificate Authority.